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RUSSIAN AND JAPANESE LOANS.

The respective terms on which the new Russian and Japanese short-time loans are to be floated give a pretty accurate idea of the view that great European and American financiers entertain of the financial credit of the two nations. This view is not calculated to flatter Japanese pride.

In the first place, the Japanese loan is to amount to only \$50,000,000, while the Russian loan will amount to \$200,000,000; the next place, Japan is compelled to mortgage her customs receipts, while no condition of this sort attaches to the Russian loan; and, in the third place, the Japanese loan is to bear interest at the rate of 6 per cent, while the rate of interest on the Russian loan is to be only 5 per cent. Yet, in spite of these seeming advantages in favor of the Japanese bonds, it is expected that the latter will not command more than 93 1-2, while the Russian bonds are expected to bring from 98 to 98 1-2.

These contracting prices are the more significant because Russia, next to France and Great Britain, is the greatest debtor nation on the globe. Her national debt now aggregates \$3,400,000,000, about 10-fold more than the national debt of Japan. Russia's national debt, per capita, is in the neighborhood of \$25, while Japan's is about \$5.

Japan's credit has been none too good for some time. According to recent transactions on the European bourses and exchanges, Japanese "fours" sold for 65 and Japanese "fives" for 75, these issues being unsecured by any pledge of government receipts. On the contrary, Russian "fours," likewise unsecured, sold for 95, practically the same figure at which the new "fives," in the face of Russia's disastrous military reverses in the far east, are to be floated.

Apparently, the financiers who are underwriting these new Japanese and Russian loans believe that, even should Japan emerge a victor in the present struggle, she will do so at the cost of shattered national credit. They not only exact from her, on comparatively a small loan, a stiff rate of interest, with a "shave" of \$6.50 on each \$100, but they compel her to put in pawn her customs receipts—and all this, too, despite the fact that the entire loan is to mature within seven years.

Japan is unquestionably deriving some glory in her contest with Russia, but in the end it is destined to cost her dearly.

THE PAY OF TEACHERS.

All over the United States the public school teachers are the poorest paid of all the servants of the public. Indeed, the same thing is true about all educators, and college and university professors are no exception. We pay our other civil servants and the official grades in the army and navy much more liberally. Yet it may be said with confidence that public school teachers are the most useful and important of all who serve the public for a salary. It is their work that economizes all the other expenses of government. If it is well done there is less cause for spending money on courts, almshouses, jails and penitentiaries.

The public school is where character is developed and determined. There are laid the foundations of citizenship and there the lessons of patriotism are taught. The schools prepare our citizens for the practical duties of life. The schools are the nurseries of freedom, of civil liberty, of public welfare. When the teachers are poorly paid, subject to erratic and mutable political control and disturbed in their poise of mind by financial necessities due to poor compensation their work is impressed by these conditions and its defects are stamped upon the future citizenship of those in their care.

It is a brutal view to take of their compensation and work to say, as is often said, that they work only five days in the week. We affirm that in those five days they do more work, more important and more exhausting, than any other public servants do in 10 days. Yet their pay is the poorest of all. The Call points out that at the present scale of wages a hodiearrier in San Francisco makes more than the principal of one of that city's schools. A stable hostler

makes more than the average teacher in the grades. Yet the teacher has expenses for dress and living that are not required of the hodiearrier and hostler.

In another view of it the high wages paid in the various productive callings work out in the cost of living. The teachers' incomes remain stationary while the cost of living increases. Their incomes are fixed, too, not by any scales of living at all. They do not expand as the necessities of life rise in price, nor contract as they fall. They now represent a wage adjusted to the minimum cost of living under conditions long obsoleted. The average margin of savings possible for teachers has become very narrow, and, we have reasons for believing, has disappeared entirely in a large number of cases.

A movement has been started to increase the compensation of teachers in California. It should have general encouragement. The people can better afford to reduce other salaries than keep teachers' pay at its present level.

GERMAN JEWS IN RUSSIA.

It is well known, and has long been a source of regret and dissatisfaction, that the Russian government makes an exception to its general treaty with the United States so as to discriminate against American citizens of Jewish race and faith. Our state department, therefore, has to remind all who apply for passports that Russian laws exclude from Russian territory all people of the Jewish faith, except by special permission, and that, despite years of effort, this government has not been able to secure from Russia a promise of uniform treatment of American travelers in Russia regardless of faith or nativity.

Unpleasant as that state of affairs is, it does not appear to violate the "most favored nation" principle, inasmuch as the same exception and discriminations are practised by Russia against Jews from other countries. Especially bitter complaints upon the subject are being made just now in Germany. Attention was recently called in the reichstag to the circumstance that, although the Russo-German treaty provides for uniform treatment of German travelers in Russia, burdensome exceptions are made against the Jews. From some important parts of the empire they are absolutely excluded. While others can get passports good for a year, the Jew's passport is limited to three months. While all other commercial travelers pay license fees of \$150 each, a Jew must pay one of \$400 for every three months he spends in Russia. The German government is now trying hard to get these grievances abated in a new treaty, but with little prospect or hope of success.

The problem is a complicated one, but it would seem as though it must be solved. One great nation cannot go on always making such discriminations against the citizens of another and a friendly nation. The Russian argument is that all Jews must be treated alike in Russia, whether residents or visitors. But Germany may as logically reply that all Germans must be treated alike in Russia, whether Jews or Gentiles. The latter policy must in the end prevail, and the sooner it is adopted the better it will be for all concerned.

GEMS FROM HERBERT SPENCER'S WORKS.

Not to be impulsive—not to be spurred hither and thither by each desire which in truth comes uppermost, but to be self-restrained, self-balanced, governed with the joint decision of the feelings in council assembled, before whom every action shall have been fully debated and calmly determined—this it is which moral education strives to produce.

Be sparing of commands. Command only when other means are inexplicable or have failed.

Do but gain a boy's trust; convince him by your behavior that you have his happiness at heart; let him discover that you are the wiser of the two; let and the evils that arise from disregarding it, and fear not that you will readily enough guide him.

Command is a blight to the affection. Whatever of beauty—whatever of poetry—there is in the passion that unites the sexes withers up and dies in the cold atmosphere of authority.

It will become a matter of wonder that there should ever have existed those who thought it admirable to enjoy without working, at the expense of others who worked without enjoying.

Mental power cannot be got from ill-fed brains.

In our tender regard for the vested interests of the few, let us not forget the rights of the many.

Despotism in the state is associated with despotism in the family.

Evolution can end only in the establishment of the greatest perfection and the most complete happiness.

Japan shares the enthusiasm of the rest of the world for old China, but she prefers it intact rather than broken.

When a man admits that he is going to the dogs, we somehow can not help feeling sorry for the dogs.

A Philadelphia woman has just found a \$100 bill in an old Bible. Search the scriptures.

Pears'

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If you don't other kidney ills follow. Urinary troubles, diabetes, Bright's disease.

An Oregon citizen tells you how—the cure is easy.

Mrs. J. D. Kennedy, 76 years old, who resides at 750 Corbett street, Portland says: I have been afflicted with kidney trouble for thirty years, for the past twenty years I have never been entirely free from it in some form or other. I suffered terribly from backache and could hardly stoop over and get up again. Trouble from kidney secretions existed. At times I was greatly bloated; my feet swelled to twice their natural size and I was seldom without a plaster on my back to ease the pain. I doctored a great deal and use more medicine than any one person could carry. I had read so much about Doan's Kidney Pills that I concluded to give them a trial and got a box at the Laue-Davis Drug Company's store, corner of Yamhill and Third streets. I was a good subject with a case of such long standing and I thought if they helped me I could safely recommend them to others. I used them faithfully and the results were satisfactory in every way. For sale by all dealers. Price 50 cents. Mailed by Foster-Milburn Co., Buffalo, N. Y., sole agents for the United States.

Remember the name Doan's and take no substitute.

IMITATING ASTORIA.

Several of the leading merchants in Portland and San Francisco are now offering free tickets for the St. Louis world's fair to their customers. An Astoria clothier, Herman Wise, was the one who originated this novel idea. Last January he distributed four free round-trip tickets to the world's fair, and about 60 days hence he will give four more.

Every customer buying \$10 worth of goods receives a number and the last of July Mr. Wise will give a dance to his customers, at which time some child will draw four numbers from a box, and the customers holding these numbers will receive free round-trip tickets to the world's fair.

In addition another ticket will be presented to the ladies. Every lady whose husband, son, brother or any male relative or friend buys \$10 worth of goods at Herman Wise's clothing store will also receive a number.

It is expected that the good ladies of Astoria and surrounding country will all be advising their male friends to trade with Wise, "and be sure to get me a number, Charley, Harry, Will, John, Dick, or whatever you name is."

NOTICE FOR PUBLICATION.

Oregon City, Oregon, March 11, 1904.

Notice is hereby given that in compliance with the provisions of the act of Congress of June 3, 1878, entitled "An act for the sale of timber lands in the States of California, Oregon, Nevada and Washington Territory," as extended to all the Public Land States by act of August 4, 1892, Samuel J. McIntyre, of Svenson, county of Clatsop, state of Oregon, has this day filed in this office his sworn statement, No. 6341, for the purchase of lots 2, 7 and 8 of sec. 22, and lot 5 of section No. 23, in township No. 4 north, range No. 8 west, and will offer proof to show that the land sought is more valuable for its timber or stone than for agricultural purposes, and to establish his claim to said land before the register and receiver of this office at Oregon City, Oregon, on Wednesday, the 15th day of June, 1904.

He names as witnesses: Roy Wherry, of Collins, Washington; J. R. Wherry, of Elsie, Oregon; Percy Allen, of Elsie, Oregon; Stephen Abrahamson, of Elsie, Oregon.

Any and all persons claiming adversely the above-described lands are requested to file their claims in this office on or before said 15th day of June, 1904.

ALGERNON S. DRESSER.

3-25-5-27.

Register.

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The cause of Eczema is a too acid and general unhealthy condition of the blood. The terrifying itching and burning is produced by the overflow through the glands and pores of the skin of the fiery poisons with which the blood-current is overloaded. While external applications, such as washes, soaps, salves and powders are soot hing and cooling they do not enter into the blood itself or touch the real cause of the disease, but S. S. S. does, and purifies, enriches, and strengthens the thin acid blood and cleanses and builds up the general system, when the skin clears off and Eczema with all its terrifying symptoms disappears.

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